

be applied towards payment of the expenses of the Department.

PART II.

COMPANIES TRANSACTING LIFE INSURANCE.

Life insurance companies.

55. This Part applies only to companies licensed under this Act and authorized to transact only life insurance, and to other companies so licensed and authorized to transact life and other insurance, in so far only as relates to the life insurance business of such companies. 5

Amalgamation, transfer and reinsurance.

56. Any company licensed under this Act which has power under its charter so to do, may enter into an agreement or agreements with any other company which has power to make the same, to reinsure the policies or any portion thereof of such other company; or to purchase and take over the business or property or any portion thereof of such other company; or to amalgamate its property and business with those of any other such life insurance company or to transfer all or any portion of its policies to or reinsure the same in any other such company, or to transfer its property and business or any part thereof to any other such company subject to the conditions hereinafter in this section set forth. 10
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Permission by Minister.

2. The permission of the Minister shall be obtained before any company enters into a contract or agreement with another company under the provisions of subsection one of this section. 25

Sanction of Treasury Board.

3. When an agreement for any such amalgamation, transfer or reinsurance has been entered into, the directors of the companies which are parties to such agreement may apply by petition to the Treasury Board to sanction and confirm the same, and the Treasury Board, after hearing the directors and other persons whom it considers entitled to be heard upon the petition, or giving them an opportunity to be so heard, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established. 30
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Notice of application to Board.

4. Before any such application is made to the Treasury Board notice thereof together with 40
(a) a statement of the nature and terms of the amalgamation, transfer or reinsurance as the case may be; and
(b) an abstract containing the material facts embodied in the agreement under which such amalgamation, transfer or reinsurance is proposed to be effected; and
(c) copies of the actuarial or other reports upon which such agreement is founded, including a report by an independent actuary; 45